

Embracing core competencies over soft skills: Key foundations for future entrepreneurial triumph

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To succeed in the future, entrepreneurs must embrace technology, social imperatives, and adaptability. With advancements in artificial intelligence, sustainability and decentralised finance, the business landscape is shifting rapidly.



Alan Shannon | image supplied

With this, entrepreneurs need to integrate cutting-edge technologies and adopt ethical and sustainable practices. Digital transformation and changing regulations have redefined traditional business operations, making geographical locations less important. This future requires a new breed of entrepreneurs who are lifelong learners, tech-savvy, and adaptable to change.

There are practical skills that business owners need for growth, regardless of the business landscape. In the early stages, entrepreneurs should focus on market research, financial and business planning, networking, as well as sales and marketing.

As the business grows, skills should shift towards team management, scaling operations, advanced financial and customer relationship management, and product development. In the mature stage, strategic planning, crisis management, sustainability, and succession planning become crucial.

However, the modern business landscape calls for a much wider range of skills than this. Interestingly, many of the skills that are vital to business success today were considered 'soft skills' not too long ago. But given that no entrepreneur can feasibly master every new technology or innovation that comes along, these soft skills are arguably the most vital for sustainable success today.

These skills are also not confined to one industry or any particular stage of a business – they are foundational qualities that

need to be honed and harnessed constantly throughout an entrepreneur's journey.

The first of these crucial entrepreneurial skills is adaptability. Given that today's changing business landscape is often marked by disruptive technologies and global crises like pandemics, entrepreneurs must demonstrate exceptional flexibility.

But being adaptable goes beyond the ability to react to changing circumstances; it also entails embracing new concepts, learning from setbacks, and being willing to adjust your business strategy as necessary.

An ability, and willingness, to collaborate is another essential quality for the success of entrepreneurs in the future. In fact, the ability of a leader to build a diverse team that brings different perspectives to the table is crucial for the overall strength and lasting success of a business.

In today's business landscape individual brilliance is not enough; collective action and teamwork are crucial. A leader's ability to build a diverse team with different perspectives is vital for long-term success.

Collaboration extends beyond the business itself, as strategic partnerships with other businesses, even competitors, can open new markets, share insights, and inspire innovative solutions that wouldn't be possible alone.

No less important is curiosity. An entrepreneur's drive to explore the 'whys,' 'whats,' and 'hows' of their business environment distinguishes them from mere business owners. This intellectual restlessness propels them to question the status quo, dig deep into their industry norms, and consistently seek innovative approaches to solve customer problems.

In addition, problem-solving is an essential skill for entrepreneurs. This capability enhances creativity and strengthens critical thinking abilities, enabling entrepreneurs to tackle various business challenges. Communication is also a critical skill for entrepreneurs to ensure that they are articulating ideas clearly and engaging in meaningful dialogue with team members, stakeholders and customers.

Then, of course, a commitment to lifelong learning is also crucial. The modern world is evolving at a dizzying pace, making constant education indispensable. It's not just about keeping up with the latest technologies; it's also about honing the higher-order skills of continually learning how to learn and figuring out how to practically apply what you have learned for the benefit of your business.

In the future, entrepreneurial success will not depend on mastering a single skill or trade. Rather, sustainable success will rely on entrepreneurs becoming well-rounded individuals with a broad skill set and adaptable characteristics to navigate the complex and ever-changing business landscape.

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